IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 22ND AUGUST 2007 / 31ST SRAVANA 1929

WP(C).No. 25492 of 2007(I)

PETITIONER:

SRI. V.D.VINODAN,
VAZHAPPULLY HOUSE, KAZHIBRAM P.O.,
THRISSUR DISTRICT.

BY ADV. SRI.K.P.VIJAYAN
SRI.V.M.SYAM KUMAR
SMT.C.B.SUMA DEVI
SMT.KRIPA ELIZABETH MATHEWS

RESPONDENTS:
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1. THE CHIEF MANAGER (AUTHORISED OFFICER),
STATE BANK OF TRAVANCORE, EDAMUTTOM,THRISSUR DIST.

2. STATE BANK OF TRAVANCORE,
EDAMUTTOM, REPRESENTED BY ITS MANAGER.

BY ADV. SAJU VARGHESE, SC FOR SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC,J.

W.P (C) No.25492 of 2007

Dated this the 22nd day of August, 2007

J U D G M E N T

The challenge of the petitioner is against Exhibit-P9 sale notice issued under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Rules, 2002. Exhibit-P9 indicates that total liability of the petitioner is Rs.9,73,405/- and sale of the mortgage property is presently scheduled to 14.9.2007. Petitioner seeks indulgence of this Court to pay the amount within six months.

2. I heard the learned counsel appearing for the respondents also. Learned counsel does not object to the prayer made and submits that reasonable instalment facility can be granted to the petitioner. Accordingly, this writ petition is disposed of with the following directions:

i) Petitioner shall remit an amount of Rs. 3 lakhs (Rupees Three lakhs only) on or before 5.9.2007;

ii) Balance amount of Rs.6,73,405/- (Rupees Six lakh seventy three thousand four hundred and five only) shall be paid by the petitioner in three equal monthly instalments, which shall be payable on the 5th of every succeeding month.

iii) If the petitioner commits default in payment of any one of the instalments specified above, the respondents will be at liberty to proceed with the sale.

iv) Exhibit-P9 sale notice will stand stayed subject to the aforesaid conditions. If the petitioner pays the entire amount as directed, the bank will release the mortgage property.

With the aforesaid directions, this writ petition is disposed of.

(ANTONY DOMINIC,JUDGE)

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K.THANKAPPAN,J

CRL.A. NO.92 OF 1999

ORDER

25th May, 2007